App. F. IX-4

Previous References
L·m·29-33·(1-3)

1934 ( )
L·m

File No. 3, 4
Serial Nos. 344

Later References.
L·m 11-36 (65, 97 ch 241)

preserve

p. 10 (E)

GENERAL AND REVENUE SECRETARIAT.

Serial Nos. Two

Part B for January 35

SUBJECT.

- Certain amendments to New bye-laws of Land-mortgage Bank

D 4612-4 of 21-1-35
to Regr. C. J. i. Comps
President Land-bank

WD 01965—GPB—15,000—7-7-34

Approval of

Serial No. 3

(V)

From the Regr of Cs

No 4898 & 13/15-12-34

Forwards, copy of ~~Correspondence~~ letter from the Secretary ~~President~~, L.M. Bank in the matter of amending byelaws of the L.M.Bk, and with his recommendations thereon for sanction

The Registrar approves the suggestion of the President to make certain amendments to byelaws nos 45 ~~&~~, and to delete Byelaw no 81, ~~[redacted]~~ and as regards the amendment of byelaw 76, recommends the amendment with some modification. The proposals appear to be in order; hence a draft sanction is put up

MG 19/12

The Secretary of the Land Mortgage Bank wants only the notes of audit of the Registrar to be placed before the General Body and not the Notes of Inspection as the latter are meant for the guidance of the office. But the Registrar wants both to be placed before the General Body. No object is likely to be served by placing the Inspection Notes before that body. Whether the proposal of the Registrar is to be approved or that of the Secretary is a point for orders.

3732 27/12

(Dev. Secy)

dcs 24/12/34

The proposal the Registrar may be approved

JPH 31/12 Secretary

draft dcs 4/1/35

MM 29.12.34

OFFICE OF THE SECOND MEMBER OF COUNCIL. 3 JAN. 1935 NO. 4597

NOTE—Contn. Sheet.

WD 01955—GPB—22,500—12-6-34

2/

2 9 - 1

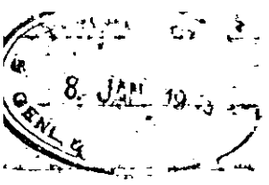
File No. 3 of 193 G.	General and Revenue Secretariat.

Draft is revised slightly & need for appl

MJ KB 7/11

Issue

8/11/35



No. D. 4612-14 & 21.7.35.

The Registrar C.S.

The Comptroller to furn.

The President. L.M. Bank.

Approves / Contain amendments

to the Byelaws of the L.M. Bank —

L.M.3-34-3.

GOVERNMENT OF MYSORE.

No. 4899 C.S.
Encl 3

Telegraphic Address :
"CO-OPERT"
BANGALORE.

DEPARTMENT OF CO-OPERATION.

OFFICE OF THE REGISTRAR OF CO-OPERATIVE SOCIETIES IN MYSORE.

Dated, Bangalore, Camp Kadur, 13th December 34. 193 .

From GULAM MOHADIN MEHKRI, ESQ., B.A., LL.B.,
Registrar of Co-operative Societies in Mysore,
BANGALORE.

15 DEC 1934 DEVELOPMENT

2939

SECR. & REV. SECTION
15 DEC. 1934

To

M. Venkatanarnappa, Esq., B.A.,
Secretary to Government, Development Department,
Bangalore.

Sir,

Subject:- Amendment of the byelaws of the Mysore Co-operative Land-Mortgage Bank, Ltd.

In forwarding herewith for information a copy of letter No.S.I.220 dated 20th November 1934 (together with the enclosures thereto) received from the Secretary, Land-Mortgage Bank, in the matter of amending the existing byelaws Nos.45 and 76 and deleting byelaw No.81 of the Bank, I have the honour to state that for the reasons stated Byelaw No.81 may be [illegible] byelaw 45 amended as suggested. But as regards byelaw 76, the time limit of one month, within which, the Inspection Report of the Registrar should be placed before the general body may be removed as this would avoid the convening of a special general meeting for this very special purpose. I would therefore recommend the omission of the words "within one month from the date of receipt" in Byelaw 76, to enable the generdl body know, what the salient points noted in the Inspection Notes are.

I have the honor to be,
Sir,
Your most obedient servant,

M. G. [illegible]
Registrar.

V

Letter No.S.I.220 dated 29th November 1934 dated 29th November 1934 from the Secretary, the Mysore Provincial Co-operative Land-Mortgage Bank,Ltd., to the Registrar of Co-operative Societies in Mysore.

I am directed to forward herewith an extract of resolution No.5 of the Bank's General Meeting held on the 18th November 1934 approving of certain amendments to the byelaws of the Bank, along with a statement showing the byelaws in their present form and the amendments proposed, with the reasons therefor, and to request that sanction of Government may be kindly obtained to the proposed amendments.

"copy"

13-12-34.

Regr.

Resolution No.5 passed at the general meeting of the Mysore Co-operative Land-Mortgage Bank,Ltd., Bangalore City, held on 18th November 1934.

* * * *

5. *Amendments to bye-laws:-*

The President explained the need for the amendments proposed to the bye-laws. The following amendments were then unanimously approved:-

(i) Bye-law 76:- Omit the words "or inspection within one month from the date of receipt".

(ii) Bye-law 81:- omit this byelaw.

(iii) Bye-law 45:- For the words "at ten per cent per annum on the instalments actually overdue" substitute the words "at such rate as may be fixed by the Board from time to time but not so as to exceed ten per cent per annum on the amounts actually overdue".

* * *

"extract"

13-12-34.

Regr.

THE MYSORE CO-OPERATIVE LAND MORTGAGE BANK, LTD.,
BANGALORE CITY.

Statement showing the bye-laws as they now stand and the amendments passed by the General Body, with the reasons therefor.

Existing bye-law.	Proposed amendment with reason therefor.
Byelaw 76: It shall be the duty of the Board of Directors to maintain such accounts and registers as are prescribed by the Registrar from time to time, to place before a meeting of the General Body the Registrar's notes of audit or inspection, within one month from the date of receipt, to correspond with the Registrar and to do all other business relating to the Bank.	Omit the words "or inspection, within one month from the date of receipt" underlined in Column 1. Reason: Ordinarily, the Inspection Notes of the Registrar are meant for the guidance of the Office and are not meant to be placed before a General Meeting, except when they contain any special points which require consideration by the General Body of Members, or which the Registrar may desire to be placed before them. Moreover, the fixing of a period of one month for placing the audit order or his inspection notes before the General Body, even in cases when it may be considered necessary to do so, will necessitate the convening of a General Meeting specifically for the purpose, entailing a good deal of unnecessary trouble and cost. It is therefore proposed delete this provision.
Byelaw 81: Board of Supervision. The Board of Supervision shall come into existence two years after the opening of	Delete this bye-law. Reason: The provision regarding the Board of Supervision having been omitted in the Regulation itself, byelaw 81 is no longer

of the Bank. The appointment, suspension, and removal of the members of the Board, the procedure at its meetings and the powers to be exercised and the duties to be performed by it shall be regulated in accordance with the Rules to be prescribed by Government under the Co-operative Societies' Regulation.	necessary and has to be deleted. It should have been included in the amendments considered at the last meeting and sent up for approval, but was then omitted by an oversight.
Byelaw 45: Should a borrower fail to repay his loan or instalment thereof within the stipulated time, he shall be liable to pay interest at ten per cent per annum on the instalments actually overdue from the due date to the date of settlement.	For the words "at ten per cent per annum on the instalments" substitute the words "at such rate as may be fixed by the Board from time to time, but not so as to exceed ten per cent per annum on the amount" Reason: The change proposed is necessary as it is felt in certain quarters that the present rate of default interest (10%) is high and it is desirable to make it flexible with a maximum of 10% so as to enable the Board to reduce it at their discretion according to the prevalent conditions of the money market and the rates of interest charged on loans.

Sd. M.A. Srinivasiengar,
Secretary,
Mysore Co-operative Land Mortgage Bank, Limited.

"Copy"

Registrar.

G. R. S. App. F VI—G 2]

SUBJECT .....

.....

.....

4 Copies 6

Diary. No of letter replied to .....

Section L.M.
File No. 3-34
Serial No. 4

General and Revenue Secretariat

( )

the *193*

Proceedings of the Government of His Highness the Maharaja of Mysore.

Date of issue..... 1935

Signed by .....

Read— Letter no 4898 CS dt 15/12-34 from the Regr of Cs forwarding with his recommendation a copy of a letter from the ~~President~~ Secretary of the L.M. Bank in the matter of ~~making certain~~ amendments to the existing byelaws of the Bank, and requesting sanction for the same.

May this be—

(i) printed ?

(ii) treated as a standing order ?

(iii) published in the Gazette, English Part ?

(iv) translated ?

(v) placed at the disposal of the press ?

(vi) published in the Gazette, Kannada Part ?

Order thereon. ~~No.~~

Order no. 1935-36

Under Sec. 53 of the Mysore Cooperative Societies Regn VII of 1918 as amended by Regulation V of 1929 and VI of 1933, Govt. are pleased to direct that the following amendments be made to the Byelaws of the Mysore Cooperative L.M. Bank

1. Byelaw 76. — Omit the words "within one month from the

ate of receipt" in the bylaw

2. Bye law 81 - Delete this bylaw

3. Bylaw 45 - For the words

"at ten per cent per annum on the ~~actually due~~"
instalments" occurring in the
bylaw substitute the words
"at such rate as may be fixed
by the Board of Directors from time
to time, but not so as to exceed
10 per cent per annum on the amounts"
~~actually due~~"

8/1/85
Dear Secy -

To the Secy Y&S
Comptr. & Genl
President, L.M. Bank.

List of Enclosure

Copied by 9/1/85

Examined by

P. S 20 of 24

App. F VI G 10.

Government of His Highness the Maharaja of Mysore.

GENERAL AND REVENUE DEPARTMENTS

Bylaws of the Land mortgage Bank

Approves of certain amendments to the —

G. O. No. 14-12-26 DATED

May this be

i. printed ? Yes — 100 copies

ii. treated as a standing order ? No

iii. published in the Gazette English Part ? No

iv. translated ? No

v. placed at the disposal of the press ? No

iv. published in the Gazette Kannada Part ? No